

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ROBERT H. BURCH, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

SLM CORPORATION, ALBERT L. LORD,
CHARLES ELLIOTT (C.E.) ANDREWS and,
ROBERT S. AUTOR,

Defendants.

Civil Action No. 08-CV-01029

CLASS ACTION

STIPULATION AND ~~(PROPOSED)~~ PRETRIAL ORDER NO. 1

WHEREAS, on February 1, 2008, Plaintiff Robert H. Burch filed a complaint captioned *Robert H. Burch, Individually and on Behalf of All Others Similarly Situated versus SLM Corporation, Albert L. Lord, Charles Elliott (C.E.) Andrews and Robert S. Autor, Defendants*, Case No. 08-CV-01029, a purported class action alleging violations of the federal securities laws, which was assigned to Judge William H. Pauley, III; and

WHEREAS, the Private Securities Litigation Reform Act (the "PSLRA"), 15 U.S.C. § 78u-4, *et seq.*, mandates that Plaintiff must provide notice to all potential class members of the action and inform them of their right to move to serve as lead plaintiff not later than sixty (60) days after the date of the issuance of such notice, *see* 15 U.S.C. §§ 78u-4(a)(3)(A)(i), and Plaintiff published such notice on January 31, 2008, and such notice indicates that lead plaintiff motions will be due no later than March 31, 2008; and

WHEREAS, it is possible that related actions may hereafter be filed; and

WHEREAS, the parties believe that, for reasons of judicial economy and efficiency, Defendants should not be required to respond individually to the existing complaint and any further complaints that may be filed arising out of the same set of facts and circumstances as set forth in the existing complaint, but rather should withhold responding to any action until (i) the Court has appointed the lead plaintiff ("Lead Plaintiff") and Lead Plaintiff's counsel, and (ii) the Lead Plaintiff has either filed a Consolidated or Amended Complaint or has elected not to do so.

STIPULATED

WHEREFORE, the parties, by and through their undersigned counsel, hereby stipulate that the Court be requested to enter an order as follows:

1. Defendants, through counsel, hereby accept service of the existing complaint and any papers or documents filed or served by the Plaintiff in the above-captioned matter, effective as of the date of this stipulation, as if service had been effected pursuant to Federal Rule of Civil Procedure 4(f) and hereby waive their defenses with respect to insufficiency of service of process. Defendants, however, do not hereby waive any objection to the venue or jurisdiction of this Court or any other defenses;
2. Defendants shall not respond to the existing complaint until (i) the Court has appointed the Lead Plaintiff and Lead Plaintiff's counsel (the "Lead Plaintiff Order"), and (ii) the Lead Plaintiff has either filed a Consolidated or Amended Complaint ("Consolidated or Amended Complaint") or has elected not to do so;
3. The Lead Plaintiff shall have sixty (60) days following entry of the Lead Plaintiff Order in which to file a Consolidated or Amended Complaint or advise the Court that it intends not to file a Consolidated or Amended Complaint;

4. Defendants shall advise Lead Plaintiff if they intend to answer or request permission to file a motion to dismiss within two (2) weeks of Lead Plaintiff's filing a Consolidated or Amended Complaint or Lead Plaintiff advising the Court that it intends not to file a Consolidated or Amended Complaint;

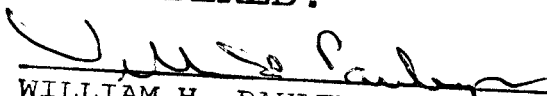
5. If Defendants seek to file a Motion to Dismiss, they will request permission for a Pre-Motion Conference in accordance with Paragraph 3A of the Individual Practices of Judge William H. Pauley III within three (3) weeks of Lead Plaintiff's filing a Consolidated or Amended Complaint or Lead Plaintiff advising the Court that it intends not to file a Consolidated or Amended Complaint.

6. Each and every shareholder class action filed in, or transferred to, the Southern District of New York that involves questions of law or fact similar to those contained in the Consolidated Action shall constitute a case related to the Consolidated Action ("Related Action" or the "Related Actions").


7. Each Related Action shall be governed by the terms of this Pretrial Order No. 1 and shall be consolidated for all purposes with the Consolidated Action. Upon the filing of a Related Action, Defendants' counsel shall mail a copy of this Order to counsel for the Plaintiff in each Related Action.

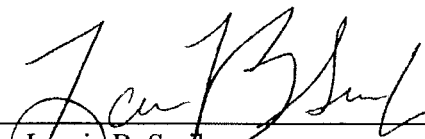
8. A party to any Related Action may, for good cause shown, move for relief from the terms of this Pretrial Order No. 1 only if such motion is filed with the Court and served upon such Plaintiffs' Lead Counsel as the Court may subsequently appoint and upon counsel for the defendants within thirty (30) days of the mailing of this Pretrial Order No. 1 to counsel for such party. Any party herein may oppose such a motion.

SO ORDERED:


WILLIAM H. PAULEY III U.S.D.J.
3/7/08

IT IS SO STIPULATED:

By: 
One of the Attorneys for
Plaintiff Robert H. Burch

By: 
Laurie B. Smilan

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